LNG Market Tracker

LNG JOURNAL'S WEEKLY LNG MARKET TRENDS REPORT

27 NOVEMBER 2023

Prelude FLNG Nearing Possible December Restart

Our shipping data showed the LNG carrier Symphonic Breeze was en route to Shell's Prelude FLNG barge on Monday, with scheduled arrival in the first week of December. This hints at the barge's possible restart that month. Prelude has been plagued by repeated setbacks since its inception in 2019, mainly due to fires and power delivery issues.

Shell is nearing the completion of extensive maintenance at its Prelude FLNG facility offshore Australia, with apparent plans to recommence exports in December. Our AIS data on Monday showed the LNG carrier Symphonic Breeze was scheduled to arrive at Prelude on 6 December.

Repeated outages

The maintenance work began in August. Prior to that, the floating plant had already undergone four months of repairs after a fire caused damage in January. The facility has been plagued by repeated outages due to equipment faults since 2020. Shell initially suspended its FLNG shipments following an electrical fault in February 2020, which reportedly limited several of the vessel's amenities and warranted onboard staff reduction. The barge's outage at the time last almost a year. Another power fire-induced power outage in 2021 compelled Shell to suspend production and evacuate staff again just as the plant was ramping up production, an anonymous source told Bloomberg at the time.

Production shortfall

According to our data, the floating plant's last consignment was shipped via the Methane Becki Anne on 19 August and delivered to KOGAS' Tongyeong terminal in South Korea. According to our data and calculations, the floating LNG barge has shipped roughly 6.0mmt since its inauguration in 2019, far short of its cumulative nominal capacity of 15.90mmt during that period.

Shell does not usually comment on specifics relating to the operation of Prelude. A Reuters report in September highlighted that Shell initially considered a year-long shutdown for Prelude to address various issues but eventually decided on a shorter maintenance duration. Although Shell has not publicly commented on the facility's CAPEX or OPEX figures, industry consensus usually places its costs at the higher end of the spectrum ahead of other Australian LNG projects.

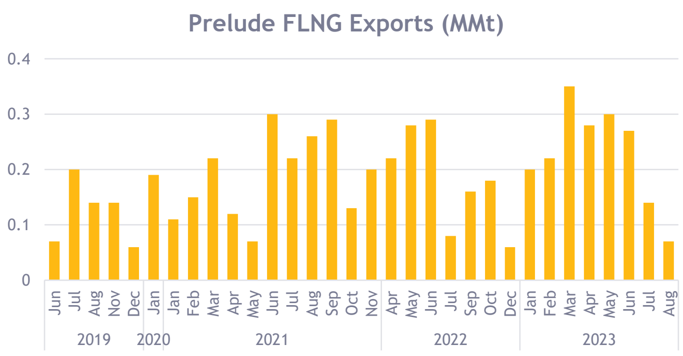
Smaller offshore fields

Prelude was installed to commercialise the relatively small Prelude and Concerto offshore gas and condensate fields in the Timor Sea, offshore Western Australia. The FLNG barge received its cooldown cargo from Peru's Pampa Melchorita plant via the Methane Mickie Harper in October 2018, according to our data. However, Shell did not rush bringing Prelude on-stream as it took more than 8 months to put the barge's first commercial LNG cargo onboard the Valencia Knutsen in June 2019, our data also shows.

Complex project

Prelude was constructed at Samsung Heavy Industries on Geoje Island in South Korea and installed above the Prelude offshore gas field, roughly 475km away from the Australian coastal town of Broome. Shell cut first steel for the facility's substructure in October 2012, with the completed vessel initially planned to be towed to site in Australia by end-2015 for first production in early 2016. However, quality control checks discovered issues with the ballast water tank coating, which delayed the departure of the barge from South Korea to site in Australia by what at the time was thought would be up to 7 months and ended up being a year.

Shell holds the controlling stake at the Prelude FLNG project with 67.5pct, while Japan's INPEX holds 17.5pct, South Korea's KOGAS 10pct, and Taiwan's CPC Corp. 5pct ◆



Source: LNG Journal, Spire Global

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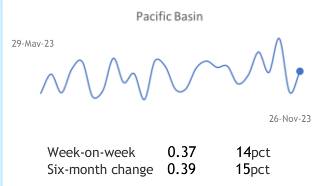

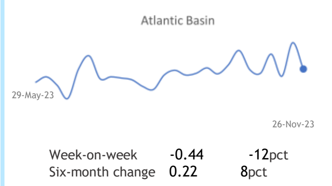

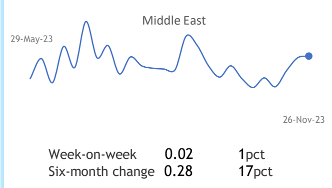

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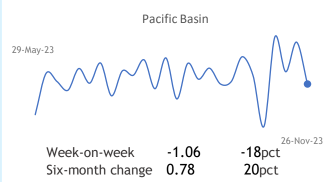
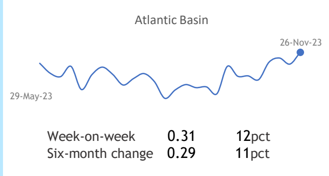
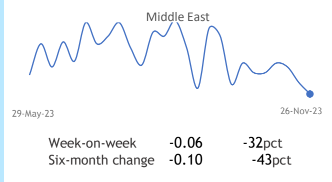






Expected Deliveries this Week

China leading imports with 1.45mmt at current market visibility

Pacific Basin

LNG Imports in the Pacific Basin are likely to amount to 6.75mmt, according to our data at the time of writing, constituting a modest increase of 2pct compared to the previous week's total of 4.70mmt. The Pacific's imports this week are likely going to be led by China (1.45mmt), Japan (1.08mmt) and South Korea (0.90mmt) whilst 27 cargoes totalling 2.02mmt had yet to confirm their destination but were broadly directed to within the Basin at the time of writing.

China

Current market visibility indicates the largest share of LNG destined to arrive in China by Sunday is derived from Australia via six cargoes totalling 0.42mmt. Most of Australia's shipments to China have sailed via, inter alia, the Grace Acacia, the CESI Qingdao and the Methane Nile Eagle. Our analysis indicates these deliveries will have been completed by Sunday. Concurrently, our market visibility highlights that the Tianjin LNG and Guangdong Dapeng LNG terminals will be China's busiest this week on imports of 0.20mmt (19pct) and 0.20mmt (19pct), respectively. In addition to Australia's shipments, we are also expecting China to receive 15 cargoes totalling 1.03mmt from, inter alia, Qatar, Malaysia and Indonesia. Our data thus indicate China's expected cumulative LNG imports of 1.45mmt this week are likely to have increased by 0.03mmt (2pct) from 1.42mmt last week but decreased by 0.09mmt (-6pct) from 1.54mmt year-on-year.

Japan

The most significant origin of LNG destined to arrive in Japan by volume this week is Malaysia via six cargoes totalling 0.35mmt. Malaysia's shipments to Japan have sailed, inter alia, via the Puteri Mutiara Satu, the Puteri Zamrud and the Trinity Glory. We are currently expecting these shipments to arrive by Sunday. In addition to Malaysia's shipments, we are currently tracking 12 cargoes totalling 0.73mmt led by Australia, Russia and Indonesia, which we expect to arrive in Japan by Sunday. Accordingly, we see the Higashi-Ogishima and Chita terminals set to be Japan's busiest this week on imports of 0.19mmt (18pct) and 0.15mmt (14pct), respectively. We therefore think Japan's weekly LNG offtake is likely to have increased by 0.05mmt (5pct) from 1.03mmt last week but decreased by 0.50mmt (-32pct) from 1.58mmt year-on-year.

South Korea

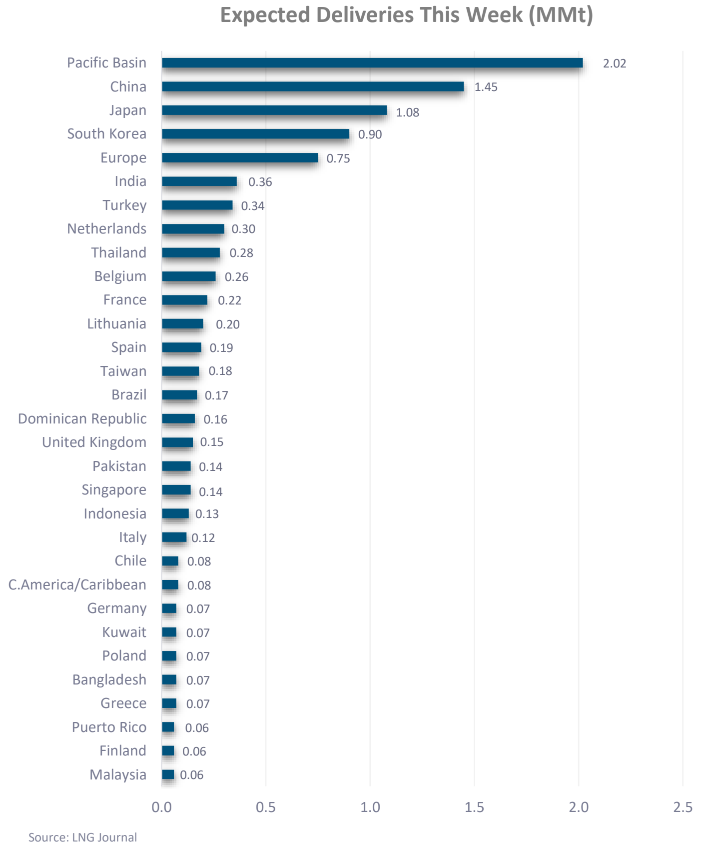
Meanwhile, the largest share of expected deliveries to South Korea is coming from Qatar via three cargoes totalling 0.17mmt this week. Qatar's volumes have sailed, inter alia, via the Hyundai Technopia. We expect the country's South Korea-bound shipments to arrive by Sunday. We are also expecting 11 cargoes totalling 0.73mmt from, inter alia, Papua New Guinea and Mozambique to arrive in South Korea this week, with the Incheon and Pyeongtaek terminals set to be the busiest on imports of 0.46mmt (55pct) and 0.20mmt (24pct), respectively. Based on our market visibility, we expect the country's weekly imports to have increased by 0.06mmt (7pct) from 0.84mmt last week but decreased by 0.06mmt (-6pct) from 0.96mmt year-on-year.

Atlantic Basin

Demand in the Atlantic Basin is likely to reach 3.27mmt this week, our data indicated at the time of writing, constituting an increase of 11pct from the 2.94mmt of regional imports last week. At least 39pct are destined for Turkey (0.34mmt), the Netherlands (0.30mmt) and Belgium (0.26mmt) whilst 0.96mmt remain without a confirmed destination but were broadly directed to within the Basin at the time of writing.

Turkey

Our market visibility indicates the most prominent origin of LNG destined to arrive in Turkey this week is Algeria, based on two cargoes totalling 0.13mmt. These shipments have sailed from Arzew (0.13mmt, 38pct) via the Berge Arzew and the Ougarta. Our data peg their delivery horizon at 2 December. Apart from Algeria's exports, we are expecting Turkey to receive three additional cargoes totalling 0.21mmt from the United States and Russia by the end of the week. Concurrently, our market visibility indicates the Izmir and Marmara Ereglisi terminals will see imports of 0.20mmt (59pct) and 0.07mmt (21pct), respectively. Our data thus suggest Turkey's cumulative LNG offtake is likely to have increased by 0.20mmt (143pct) week-on-week and by 0.04mmt (13pct) year-on-year.



The Netherlands

Our current market visibility further indicates the most significant source of supply of LNG to the Netherlands this week is the United States via four cargoes totalling 0.30mmt. Most of the United States' volumes shipped from Corpus Christi LNG via the Adamastos, WilPride and the Woodside Rees Withers. We are also expecting a cargo from Cove Point LNG via the Vivit Americas LNG. These four cargoes were headed for the Maasvlakte Gate and Eemshaven LNG terminals by Saturday. The Netherlands are likely to see week-on-week offtakes increase by 0.07mmt (30pct) from 0.23mmt but by 0.03mmt (-9pct) year-on-year from 0.33mmt this time last year.

Belgium

Meanwhile, our data indicate the most significant share of expected deliveries to Belgium this week is going to be coming from Russia via three cargoes totalling 0.19mmt aboard the LNG carriers Boris Davydov, Yakov Gakkel and Vladimir Vize. We are also expecting an additional cargo of 0.07mmt from Angola LNG via the Sonangol Benguela. We are thus expecting the Zeebrugge terminal to see imports of 0.26mmt (100pct) and 0.26mmt (100pct), respectively. Our data thus indicates Belgian LNG imports are going to increase by 0.05mmt (24pct) from 0.21mmt last week but decrease by 0.14mmt (-35pct) year-on-year, the country having imported 0.40mmt this time last year.

Middle East

Our data also indicates demand in the Middle East is likely to reach 0.21mmt this week via three cargoes, resulting in an increase of 62pct from the 0.13mmt of regional imports last week.

Pakistan is looking to constitute the bulk of regional demand with expected imports of 0.14mmt via two cargoes aboard the Ras Laffan-sailed Al Daayen and Adam LNG. These anticipated deliveries indicate Pakistan is likely to see demand increase by 0.01mmt (8pct) week-on-week and by 0.02mmt (17pct) year-on-year.

In addition, our data point to Kuwait's Al Zour terminal receiving a shipment of 0.07mmt via the Sabine Pass LNG-derived GasLog Sydney. Kuwait is thus likely to see its weekly demand increase by 0.07mmt from no imports last week and by 0.01mmt (17pct) from 0.06mmt this time last year ◆

LNG in Transit

Currently, 19.19mmt of LNG have a delivery horizon of 6 January

Total LNG volumes currently in transit amount to 19.19mmt, representing a decrease of 1.71mmt (-8pct) week-on-week. Current market visibility pegs the delivery horizon at 6 January.

Pacific Basin

Our current market visibility indicates 8.80mmt are destined for the Pacific Basin, whereby South Korea's Incheon terminal is in the lead with 0.73mmt and a delivery horizon of 15 December currently set by the Santander Knutsen. Of the 8.80mmt currently in transit, 4.67mmt (53pct) have yet to have a firm destination, which are broadly destined for the Pacific region by 6 January.

At the time of writing, Malaysia LNG topped the list of export plants in the Pacific with 0.83mmt currently in transit, followed by Gorgon LNG with 0.81mmt and NWS LNG with 0.56mmt via, inter alia, the Ibri LNG, the Cool Racer and the Dapeng Moon, respectively. The delivery horizon for Pacific in-transit exports by the Basin's leading three plants was 20 December at the time of writing.

Atlantic Basin

The Atlantic Basin, meanwhile, is The Atlantic Basin, meanwhile, is due to receive 3.35mmt by 6 December, our data indicates. Firmed-up Atlantic deliveries are led by 0.42mmt destined for Belgium's Zeebrugge terminal with a delivery horizon of 6 December.

As with the Pacific Basin, there remain 2.17mmt of in-transit LNG cargoes that have yet to confirm their destinations. Around 2.17mmt are currently broadly destined for Europe by 15 December.

Among Atlantic exporters with LNG deliveries currently pending, Sabine Pass LNG was the lead with 2.18mmt, followed by Freeport LNG with 1.26mmt and Cameron LNG with 1.05mmt. These cargoes are aboard, inter alia, the Bonito LNG, the Aristos I and the Diamond Gas Rose. The delivery horizon for all in-transit exports by Atlantic Basin plants was 6 January at the time of writing.

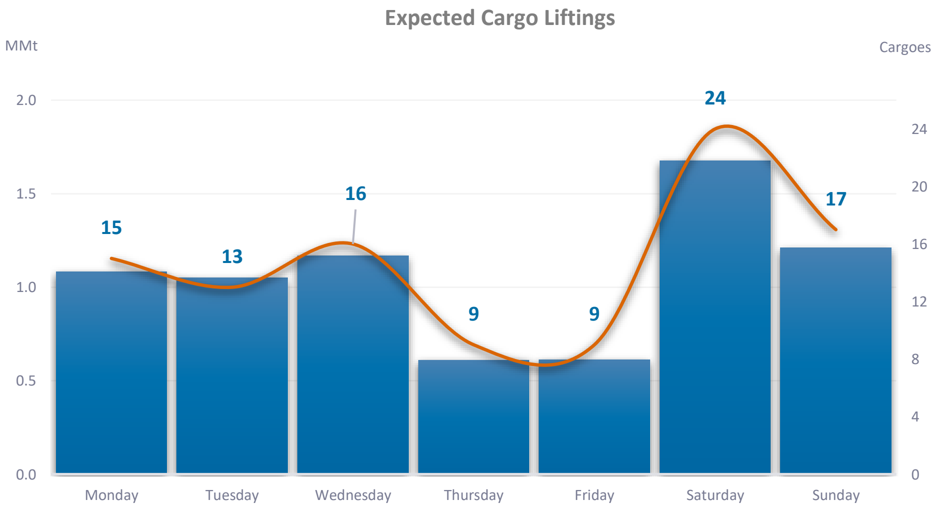
Middle East

Meanwhile, our data indicate there is a total of five cargoes – 0.33mmt – currently headed for Pakistan and Kuwait. In addition to the cargoes scheduled for arrival this week as outlined above, Pakistan's Port Qasim LNG terminal is expecting two cargoes totalling 0.12mmt aboard the Bonny Island-derived LNG Lokoja and the LNG Ondo, which set the delivery horizon at 14 December at the time of writing.

In terms of Middle Eastern cargoes underway to destinations outside the Basin, 4.15mmt have a delivery horizon of 23 December, including 3.25mmt that originated in Qatar, with a further 0.52mmt coming from Oman's Qalhat terminal and 0.23mmt from the UAE's Das Island facility. Egypt's Idku LNG plant, meanwhile, had one1 cargo of 0.07mmt via the Adam LNG underway at the time of writing. Neighbouring Damietta LNG had one cargo of 0.08mmt underway via the New Apex at the time of writing ◆

Expected Cargo Liftings

103 cargo liftings estimated this week



Source: LNG Journal

Based on our shipping data and nominal vessel capacities, we are currently expecting 103 cargo liftings amounting to 7.41mmt by the end of this week.

Pacific Basin

Our data indicate the Pacific Basin will account for 49 of this week's liftings, meaning that roughly 3.33mmt are exported throughout the Basin by Sunday.

In Australia, we are expecting Gorgon LNG to lead the continent's exports with six cargoes amounting to 0.44mmt, according to nominal vessel capacity. Concurrently, LNG Journal data points to NWS LNG shipping five cargoes (0.33mmt), followed by four cargoes (0.30mmt) from Australia Pacific LNG. Meanwhile, Gladstone LNG, Ichthys LNG, Wheatstone LNG, Queensland Curtis LNG and Pluto LNG are expected to ship a total of 11 cargoes amounting to 0.76mmt by the end of the week.

In Southeast Asia, our shipping data points to Malaysia LNG exporting up to eight cargoes amounting to 0.48mmt. In neighbouring Indonesia, we think this week's exports will amount to five cargoes totalling 0.33mmt from its Tangguh, Bontang and Donggi-Senoro LNG plants. Additionally, based on our market visibility, we are expecting Brunei LNG to ship two cargoes totalling 0.00mmt via the Lalla Fatma N'Soumer and the Tessala this week.

The remaining LNG export plants within the Pacific, namely Russia's Sakhalin-2 LNG at Prigorodnoye on Sakhalin Island and PNG LNG in Papua New Guinea are going to export up to ten cargoes totalling 0.68mmt, according to our market visibility.

Atlantic Basin

Meanwhile, our analysis indicates the Atlantic Basin will see 33 cargo loadings, with around 2.37mmt exported throughout the Basin.

In the United States, we are expecting a total of 15 cargoes (1.16mmt) to be lifted. These exports are likely to be led by Cameron LNG with 0.31mmt, inter alia via the Castillo de Caldelas (0.08mmt), the Energy Endeavour (0.08mmt) and the LNGShips Empress (0.08mmt). Concurrently, Corpus Christi LNG is going to ship 0.24mmt via three cargo liftings, our data suggests, whilst we expect Sabine Pass LNG, Calcasieu Pass LNG, Freeport LNG and Elba Island LNG to ship a total of 0.61mmt via eight cargo liftings.

In South America and the Caribbean, market visibility indicated two cargo liftings totalling 0.16mmt at Trinidad's Atlantic LNG via the Maran Gas Ulysses and the Myrina this week.

On the other side of the Atlantic, we think up to 15 cargoes (0.97mmt) will be lifted by Sunday. In West- and North Africa, we are expecting Nigeria's Bonny Island facility to export four cargoes amounting to 0.28mmt whilst our market visibility further suggests Algeria will ship up to four cargoes amounting to 0.21mmt from its Arzew and Skikda plants by Sunday. We are also expecting Angola's Soyo plant to export one cargo whilst our data point to an export from Equatorial Guinea's EG LNG. We are, however, not expecting a shipment from Cameroon's FLNG facility offshore Kribi this week.

In the Arctic, we are currently anticipating Norway's Snøhvit LNG to ship two cargoes via the Arctic Discoverer (0.06mmt) and the Arctic Voyager (0.06mmt) by the end of the week. Meanwhile, our shipping data suggests Novatek's Yamal LNG is going to load up to four cargoes amounting to 0.30mmt by Sunday.

Middle East

Finally, we are expecting a total of 21 Middle Eastern cargo liftings totalling 1.71mmt by the end of the week, most of which (1.28mmt) would take place at Qatar's Ras Laffan LNG complex, inter alia via the Aamira and the Al Daayen. Market visibility currently also suggests to us Oman is looking to load up to four cargoes amounting to 0.31mmt via the Al Sheehaniya, the GasLog Glasgow, the LNG Juno and the YK Sovereign. In addition, we are expecting ADNOC's Das Island plant in the UAE to ship two cargoes totalling 0.12mmt via the Al Hamra and the Umm Al Ashtan. However, our shipping data at the time of writing did not indicate Egyptian LNG exports this week.

The current schedule therefore suggests peak loading activity of 24 cargoes on Saturday, followed by 17 on Sunday, whilst Thursday is looking to be the least active with nine liftings ◆

Estimated Cargo Liftings (MMt)

Country	Plant	Monday	Tuesday	Wednesday	Thursday	Friday	Saturday	Sunday
Algeria	Arzew	-	-	-	-	-	-	0.14
	Skikda	-	-	-	0.03	0.03	-	-
Angola	Angola LNG	-	-	-	-	-	-	0.07
Australia	Australia Pacific LNG	-	-	-	-	-	0.23	0.08
	Darwin LNG	-	-	-	-	-	-	-
	Gladstone LNG	0.07	-	-	-	-	0.12	0.08
	Gorgon LNG	0.08	-	0.07	-	0.08	0.15	0.08
	Ichthys LNG	-	0.07	-	-	-	0.08	0.07
	NWS LNG	-	0.06	-	0.06	-	-	0.21
	Pluto LNG	-	-	-	-	0.07	-	-
	Queensland Curtis	0.08	-	-	-	-	-	-
	Wheatstone LNG	-	-	-	-	0.06	0.06	-
	Prelude FLNG	-	-	-	-	-	-	-
Brunei	Brunei LNG	-	-	-	-	-	-	-
Cameroon	Cameroon FLNG	-	-	-	-	-	-	-
E. Guinea	EG LNG	-	-	-	0.07	-	-	-
Egypt	Damietta SEGAS LNG	-	-	-	-	-	-	-
	Idku LNG	-	-	-	-	-	-	-
Indonesia	Bontang	-	-	0.08	-	-	-	-
	Donggi-Senoro LNG	-	-	0.06	-	-	-	-
	Tangguh	0.07	-	-	0.06	-	-	0.07
Malaysia	Malaysia LNG	0.06	0.06	0.16	0.06	-	0.13	-
	PFLNG Satu	-	-	-	-	-	-	-
	PFLNG Dua	-	-	-	-	-	-	-
Mozambique	Coral Sul FLNG	-	-	-	-	-	-	-
Nigeria	Bonny Island	-	0.07	-	0.08	0.06	0.06	-
Norway	Snøhvit LNG	-	-	0.06	-	-	-	0.06
Oman	Oman LNG	-	0.09	0.08	-	0.13	-	-
Peru	Pampa Melchorita	-	-	-	-	-	-	-
PNG	PNG LNG	0.08	-	-	-	-	0.08	0.15
Qatar	Ras Laffan	0.20	0.33	0.29	0.09	0.09	0.28	-
Russia	Sakhalin-2 LNG	0.07	0.06	0.07	-	-	0.12	0.07
	Yamal LNG	-	0.08	0.08	-	-	0.08	-
	Portovaya LNG	-	-	-	-	-	0.08	-
Singapore	Singapore LNG	-	-	-	-	-	-	-
Trin. & Tobago	Atlantic LNG	0.08	-	-	-	-	0.08	-
UAE	Das Island	-	0.06	-	-	-	0.06	-
United States	Elba Island LNG	-	-	0.08	-	-	-	-
	Cove Point LNG	-	-	-	-	-	-	-
	Cameron LNG	0.08	-	-	0.07	-	0.08	0.08
	Freeport LNG	0.08	-	-	-	-	-	0.07
	Sabine Pass LNG	0.08	-	0.08	0.08	-	-	-
	Corpus Christi LNG	0.08	0.08	-	-	0.08	-	-
	Calcasieu Pass LNG	-	0.08	0.08	-	-	-	-
	Total	**1.08**	**1.05**	**1.17**	**0.61**	**0.61**	**1.68**	**1.21**

Source: LNG Journal

Trade Last Week

Global LNG trade stood at 8.02mmt last week

Last week's global LNG flows stood at 8.02mmt, having thus decreased by 0.05mmt (-1pct) from 8.07mmt the week prior.

Pacific Basin

The Pacific ended last week with 2.96mmt in exports, resulting in a 0.37mmt (14.3pct) trade increase from 2.59mmt recorded for the week before last. This, in turn, translated into capacity utilisation of 93pct. Meanwhile, the week-on-week demand in the Pacific region - including domestic re-exports in Malaysia, Indonesia and China - decreased by 1.06mmt (-18pct) from 5.76mmt to 4.70mmt. As a result, last week's Pacific import capacity utilisation contracted by 12pp to 54pct.

Atlantic Basin

Concurrently, trade in the Atlantic Basin had amounted to 3.13mmt by midnight on Sunday, a 0.44mmt (-12pct) decrease compared to the 3.57mmt recorded for the prior week. This in turn translated into regional export capacity utilisation of 89pct for last week, a decrease of 13pp week-on-week. The Basin's imports, meanwhile, had increased by 0.31mmt (12pct) to 2.94mmt by Sunday. As a result, Atlantic import capacity utilisation stood at 53pct for the week, an increase of 6pp compared to the week prior.

Middle East

As for the Middle East, the region's exports had seen positive weekly trade growth of 0.02mmt to 1.93mmt by midnight on Sunday. This represented a 1pct increase from the 1.91mmt seen the week before last. As such, regional export capacity utilisation also grew to 88pct for the week, up 1pp over the week before. Meanwhile, Middle Eastern imports saw negative weekly growth, decreasing by 0.06mmt (-32pct) to 0.13mmt. The region's import capacity utilisation thus stood at 12pct for the week, constituting a decrease of 5pp over the prior week.

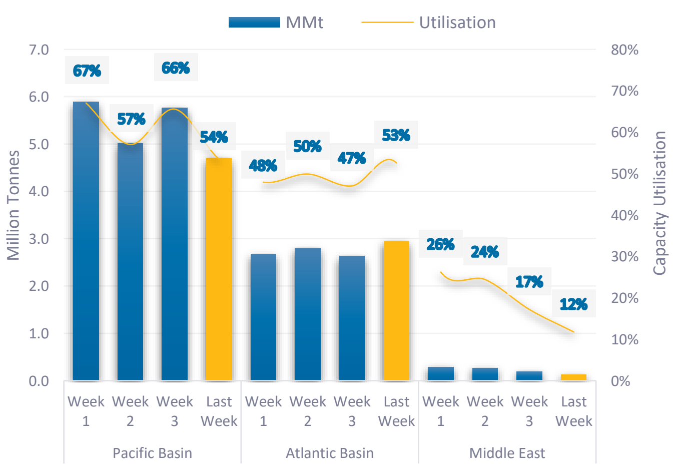
Pacific Exports – Australia

The Pacific Basin's most significant exporter by volume - Australia - shipped 1.49mmt last week, increasing exports by 0.22mmt (17pct) from the 1.27mmt shipped the week prior. On a year-on-year basis, the country nevertheless reduced LNG shipments by 0.20mmt (-12pct) from 1.69mmt.

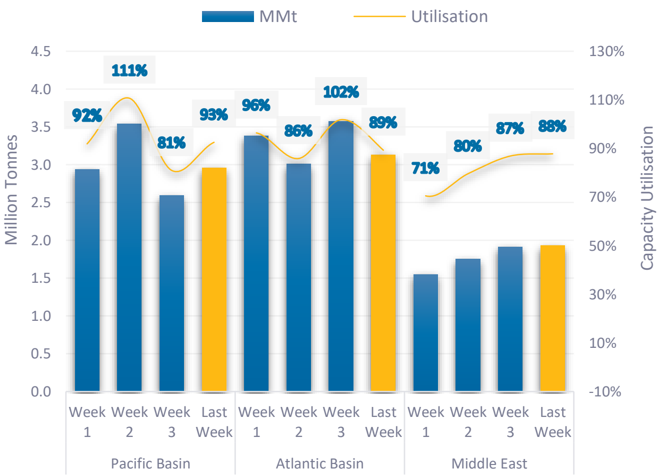
Southeast Asia

Meanwhile, the Pacific's second-largest exporter by capacity - Malaysia - shipped 0.52mmt last week, and thereby decreased exports by 0.03mmt (-5pct) week-on-week, whilst its neighbour Indonesia saw an increase of 0.15mmt (58pct) to 0.41mmt over the same period. On a year-on-year basis, however, Malaysia's exports still remained broadly steady at 0.51mmt whilst Indonesia's year-on-year shipments increased by 0.09mmt (28pct) from 0.32mmt. Elsewhere in the region, in the north of Kalimantan, there were two LNG shipments totalling 0.14mmt from Brunei LNG. The plant thus increased exports by 0.07mmt (100pct) from 0.07mmt the week prior and on a year-on-year basis it kept export levels unchanged.

Imports & Capacity Utilisation Last Week



Exports & Capacity Utilisation Last Week



Other Pacific Exporters

The remaining Pacific LNG exports had amounted to 0.32mmt by the end of last week compared to 0.35mmt the week prior, resulting in a reduction of 0.03mmt (-9pct) week-on-week. This was mainly due to Peru's Pampa Melchorita LNG decreasing exports by 0.08mmt (-100pct), having shipped 0.08mmt the week prior. Meanwhile, Papua New Guinea's PNG LNG decreased exports by 0.07mmt (-47pct) to 0.08mmt. As such, a doubling of exports to 0.24mmt at Russia's Sakhalin-2 LNG could not tip the balance whilst Singapore's LNG terminal was not seen in the market, unchanged from the week prior.

Far Eastern Demand

In contrast to higher weekly Pacific exports, Pacific demand decreased by 1.06mmt (-18pct) last week, which was led by a 0.24mmt (83pct) offtake increase from 0.29mmt to 0.53mmt in India. Consequently, the country's demand was also up by 0.22mmt (71pct) year-on-year. India's busiest LNG terminal last week was the Dahej facility with 0.39mmt, followed by the Ennore LNG terminal with 0.07mmt. Concurrently, LNG demand in South Korea decreased by 0.13mmt week-on-week, which also meant that on an annual basis the country's offtake was down by 0.12mmt (-13pct). South Korea's offtakes were led by the Yung-An terminal with 0.28mmt, followed by the Taichung facility with 0.12mmt. Moreover, China saw weekly demand decline of 25pct, down by 0.48mmt to 1.42mmt from 1.90mmt the week prior. On a year-on-year basis, the country's imports were thus also down by 0.12mmt (-8pct) from 1.54mmt. In Taiwan, weekly imports decreased by 0.15mmt (-27pct) from 0.55mmt to 0.40mmt whilst the country's imports had increased robustly by 0.11mmt (38pct) year-on-year. Meanwhile, we recorded a demand reduction in Japan last week, where offtakes were cut by 0.39mmt (-27pct) to 1.03mmt from 1.42mmt the week prior. Accordingly, Japan's imports had also decreased by 0.55mmt (-35pct) year-on-year from 1.58mmt.

The roster of smaller Pacific Basin buyers typically consisting of Chile, Singapore, Mexico, Malaysia, Indonesia, Thailand, Myanmar and Bangladesh slashed its collective weekly imports by 0.21mmt (-33pct) to 0.42mmt. The net demand decrease was driven by Thailand slashing imports by 0.13mmt to 0.08mmt from 0.21mmt the week prior whilst Singapore halved offtakes to 0.07mmt. Moreover, Malaysia saw a demand reduction of 0.01mmt (-14pct) to 0.06mmt.

Concurrently, Chile, Mexico and Myanmar continued their market absences whilst Bangladesh and Indonesia maintained their weekly offtakes at 0.09mmt and 0.12mmt, respectively.

Atlantic Exports – West Africa

In the Atlantic Basin, West African exporters curtailed their overall shipped volumes by 0.21mmt (-23pct) to 0.70mmt last week. Algeria slashed its exports by 0.12mmt (-34pct) to 0.23mmt whilst Angola and Nigeria reduced shipments by 0.07mmt (-50pct) 0.07mmt and by 0.03mmt (-11pct) to 0.25mmt, respectively. As such, growth only stemmed from Equatorial Guinea, which increased exports by 0.01mmt (14pct) to 0.08mmt whilst Cameroon maintained weekly exports at 0.07mm.

United States

In the United States, export plants also saw the total of shipped LNG volumes contract by 0.24mmt (-12pct) from 1.94mmt to 1.70mmt last week. US LNG export performance was mainly due to an increase in shipments by 0.09mmt (59pct) to 0.22mmt at Cameron LNG. The plant had shipped 0.31mmt the week before. Moreover, Calcasieu Pass LNG halved exports by 0.08mmt (-50pct) to 0.08mmt from 0.16mmt the week prior. Concurrently, Cove Point LNG and Corpus Christi LNG decreased weekly exports by 0.07mmt (-47pct) to 0.08mmt and by 0.06mmt (-20pct) to 0.24mmt, respectively. Sabine Pass' exports remained broadly steady with only a marginal decrease of 0.01mmt (-1pct) to 0.69mmt whilst Elba Island LNG continued its market absence. Last week's US LNG export decrease was thus only cushioned by an increase of 0.15mmt (62pct) to 0.39mmt at Freeport LNG. Nevertheless, US LNG shipments still outperformed their year-on-year equivalent of 1.49mmt, showing a net improvement of 0.21mmt (14pct) year-on-year.

Other Atlantic Exporters

Further south, Atlantic LNG on Trinidad saw three export totalling 0.21mmt last week. Concurrently, in the Arctic, Novatek's fleet lifted 0.38mmt via five shipments from Yamal LNG. Russian LNG exports in the Atlantic Basin nevertheless decreased by 0.19mmt (-33pct) from 0.57mmt the week prior. Snøhvit LNG in Norway exported 0.06mmt last week compared to no shipments the week prior.

European Demand

European buyers increased imports by 0.22mmt (7.7pct) to 2.62mmt last week. Notably, Spain, France and Italy saw a combined weekly demand increase of 0.47mmt (49pct) to 1.43mmt. Concurrently, Greece, Croatia and Finland returned to the market with offtakes totalling 0.22mmt alongside a demand increase of 0.01mmt (8pct) to 0.14mmt in Turkey. The resulting net increase was nevertheless tempered by negative growth of 0.48mmt (-37pct) to 0.83mmt in the Netherlands, Belgium, the United Kingdom, Portugal, Malta, Germany, Lithuania and Poland. Among European terminals, imports in northern Europe were led by Dunkerque Le Clipton in France with 0.30mmt whilst in southern Europe, Italy's Rovigo Adriatic LNG terminal was in the lead with 0.23mmt.

Other Atlantic Buyers

Meanwhile, Atlantic buyers in North- and South America, as well as the Caribbean, grew LNG imports by 0.10mmt (67pct) to 0.25mmt last week from 0.15mmt the week prior. This was due to Brazil re-emerging in the market with 0.10mmt in imports whilst the Dominican Republic took in 0.07mmt compared to no offtakes the week prior. A lack of demand in Panama, however, tempered that growth by 0.07mmt.

Middle Eastern Exports

In the Middle East, Qatar shipped 1.48mmt last week and thereby saw weekly exports slump by 0.22mmt (-13pct) from the 1.70mmt shipped the week prior. The country also decreased exports by 0.11mmt (-7pct) from the 1.59mmt shipped this time last year. Meanwhile, Oman grew weekly exports by 0.17mmt (113pct) to 0.32mmt whilst the UAE maintained its weekly shipments at 0.06mmt. As a result, its exports had also remained steady year-on-year whilst Oman grew exports by 0.10mmt (45pct) from 0.22mmt this time last year. Egypt, meanwhile, was again seen in the market, which also meant its exports were up by 0.07mmt week-on-week but down by 0.10mmt (-59pct) year-on-year.

Middle Eastern Demand

Completing the Middle East's LNG trade picture last week solely comprised Pakistan, which imported 0.13mmt via two cargoes. These shipments were supplied by Qatar's Ras Laffan LNG complex. The Middle East's week-on-week demand had thus decreased by 0.06mmt (-32pct) week-on-week. Regional demand was also down by 0.05mmt (-28pct) from 0.18mmt this time last year ◆